

2407

ANNUAL FINANCIAL REPORT
OF THE
VILLAGE OF MAURICE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/14/09

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 2005

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Aldermen
 of the Village of Maurice
 Maurice, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana as of and for the year ended June 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, there of for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2008, on our consideration of the Village of Maurice's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Honorable Mayor and Aldermen
of the Village of Maurice
Page 2

The required supplementary information on pages 28 through 31 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Village of Maurice has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Maurice's basic financial statements. The other supplementary information on pages 32 through 54 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Nonprofit Organizations, and is also not a required part of the basic financial statements of the Village of Maurice. The other supplementary information and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

John S. Bowling & Co.

Opelousas, Louisiana
December 11, 2008

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2008

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$561,207	\$200,645	\$761,852
Investments	772,225	11,428	783,653
Receivables (net of allowances for uncollectibles)	94,972	134,236	229,208
Restricted assets		21,251	21,251
Other		3,647	3,647
Capital assets (net)	575,954	2,920,370	3,496,324
<u>Total assets</u>	<u>2,004,358</u>	<u>3,291,577</u>	<u>5,295,935</u>
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	18,450	141,482	159,932
Payable from restricted assets		14,445	14,445
Long-term liabilities			
Due within one year		13,000	13,000
Due in more than one year		237,000	237,000
<u>Total liabilities</u>	<u>18,450</u>	<u>405,927</u>	<u>424,377</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	575,954	2,670,370	3,246,324
Restricted for debt service		6,806	6,806
Unrestricted	1,409,954	208,474	1,618,428
<u>Total net assets</u>	<u>1,985,908</u>	<u>2,885,650</u>	<u>4,871,558</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF ACTIVITIES
JUNE 30, 2008

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS		
	FEES, FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
EXPENSES						
Governmental Activities						
General government	\$286,763		\$56,219	\$ (142,224)		\$ (142,224)
Public safety	241,127			(144,502)		(144,502)
Total governmental activities	527,890	-0-	56,219	(286,726)	-0-	(286,726)
Business-type Activities						
Water and sewer	333,007		705,026		\$498,994	498,994
Interest expense	4,180				(4,180)	(4,180)
Total business-type activities	337,187	-0-	705,026	-0-	494,814	494,814
Total primary government	865,077	-0-	761,245	(286,726)	494,814	208,088
General Revenues						
Taxes						
Sales taxes, levied for general purposes				483,601		483,601
Franchise taxes				61,998		61,998
Property taxes				16,812		16,812
Interest and investment earnings				35,329	5,499	40,828
State beer tax				6,421		6,421
State tobacco tax				1,221		1,221
Sale of assets				2,225		2,225
Miscellaneous				7,687		7,687
Transfers				(471,468)	471,468	
Total general revenues and transfers				143,826	476,967	620,793
Change in net assets				(142,900)	971,781	828,881
Net assets - July 1, 2007				2,128,808	1,913,869	4,042,677
Net assets - June 30, 2008				1,985,908	2,885,650	4,871,558

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

MAJOR FUND DESCRIPTIONSGENERAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund has a greater number and variety of revenue sources than any other fund, and its resources normally finance a wider range of activities. The resources of the General Fund are ordinarily largely expended and replenished on an annual basis.

1975 SALES TAX FUND

To account for proceeds of the 1% sales and use tax levied by the Village. These proceeds are dedicated to the construction and maintenance of the sewer and water system as well as the payment of principal and interest on bonds incurred for the sewer system.

1989 SALES TAX FUND

To account for proceeds of the 1/2% sales and use tax levied by the Village. These proceeds are dedicated to public safety law enforcement.

MAYOR'S COURT FUND

To account for traffic fines and the expense related to their collection before being transferred to the General Fund.

ENTERPRISE FUND

The Utility Fund is used to account for operations that are financed and operated in a manner where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

VILLAGE OF MAURICE, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>GENERAL</u>	<u>1975 SALES TAX FUND</u>	<u>1989 SALES TAX FUND</u>	<u>MAYOR'S COURT FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>					
Cash	\$37,645	\$439,645	\$69,269	\$14,648	\$561,207
Investments	232,297	539,928			772,225
Receivables, net of allowance for uncollectibles					
From other governments	2,010				2,010
Taxes	16,232	49,007	24,504		89,743
Other	210				210
Interest	<u>1,088</u>	<u>1,921</u>			<u>3,009</u>
<u>Total assets</u>	<u>289,482</u>	<u>1,030,501</u>	<u>93,773</u>	<u>14,648</u>	<u>1,428,404</u>
<u>LIABILITIES AND FUND EQUITY</u>					
<u>LIABILITIES</u>					
Accounts payable	\$12,254	\$1,787		\$1,695	\$15,736
Due to LA Law Enforcement Commission				227	227
Retirement payable	1,687				1,687
Bond deposit				800	800
<u>Total liabilities</u>	<u>13,941</u>	<u>1,787</u>	<u>-0-</u>	<u>2,722</u>	<u>18,450</u>
<u>FUND BALANCES</u>					
Fund balances					
Unreserved, undesignated	<u>275,541</u>	<u>1,028,714</u>	<u>\$93,773</u>	<u>11,926</u>	<u>1,409,954</u>
<u>Total fund balances</u>	<u>275,541</u>	<u>1,028,714</u>	<u>93,773</u>	<u>11,926</u>	<u>1,409,954</u>
<u>Total liabilities and fund balances</u>	<u>289,482</u>	<u>1,030,501</u>	<u>93,773</u>	<u>14,648</u>	<u>1,428,404</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

Total fund balances for governmental funds at June 30, 2008		\$1,409,954
Cost of capital assets at June 30, 2008	\$913,669	
Less: Accumulated depreciation as of June 30, 2008	(337,715)	<u>575,954</u>
Net assets at June 30, 2008		<u>1,985,908</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	1975	1989	
	SALES TAX FUND	SALES TAX FUND	MAYOR'S COURT FUND
REVENUES	GENERAL		TOTAL
Taxes	\$78,810	\$322,401	\$161,200
Licenses and permits	88,320		
Intergovernmental	53,861		
Fines and forfeits			\$96,625
Investment income	8,050	25,526	750
Miscellaneous	5,951		903
Total revenues	<u>234,992</u>	<u>348,027</u>	<u>161,950</u>
			<u>844,233</u>
			<u>562,411</u>
			<u>88,320</u>
			<u>53,861</u>
			<u>96,625</u>
			<u>35,329</u>
			<u>7,687</u>
			<u>844,233</u>
			<u>272,307</u>
			<u>215,316</u>
			<u>140,643</u>
			<u>628,266</u>
			<u>215,967</u>
			<u>71,594</u>
			<u>161,950</u>
			<u>225,044</u>
			<u>(154,429)</u>
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			<u>11,926</u>
			<u>1,409,954</u>
			<u>1,663,230</u>
			<u>93,773</u>
			<u>1,028,714</u>
			<u>156,867</u>
			<u>(82,835)</u>
			<u>(63,094)</u>
			<u>(471,468)</u>
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			<u>(225,044)</u>
			<u>(225,044)</u>
			<u>(154,429)</u>
			<u>(154,429)</u>
			<u>(469,243)</u>
			<u>(253,276)</u>
			<u>94,761</u>
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			<u>1,409,954</u>
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			<u>94,761</u>
			<u>11,926</u>
			<u>1,409,954</u>
			<u>1,663,230</</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2008

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$200,645
Investments - Certificate of deposit	11,428
Receivables net of allowance for uncollectibles	
Accounts	15,278
Grant - LCDBG disaster recovery	98,593
Grant - LGAP	20,000
Interest	365
<u>Total current assets</u>	<u>346,309</u>
<u>RESTRICTED ASSETS</u>	
Cash	10,265
Revenue Bond Sinking Fund	10,986
<u>Total restricted assets</u>	<u>21,251</u>
<u>PROPERTY, PLANT, AND EQUIPMENT</u>	
Utility plant and depreciable assets (net of accumulated depreciation)	1,813,164
Construction in progress	1,107,206
<u>Total property, plant, and equipment</u>	<u>2,920,370</u>
<u>OTHER</u>	
Unamortized bond issuance costs	3,647
<u>Total other assets</u>	<u>3,647</u>
<u>Total assets</u>	<u>3,291,577</u>
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES (from current assets)</u>	
Accounts payable	112,126
Sales tax payable	293
State safe drinking water fee	1,229
Retainage payable	27,834
Bonds payable within one year	13,000
<u>Total</u>	<u>154,482</u>
<u>CURRENT LIABILITIES (from restricted assets)</u>	
Accrued interest payable	4,180
Customers' deposits	10,265
<u>Total</u>	<u>14,445</u>
<u>Total current liabilities</u>	<u>168,927</u>
<u>LONG-TERM LIABILITIES</u>	
Bond payable	237,000
<u>Total long-term liabilities</u>	<u>237,000</u>
<u>Total liabilities</u>	<u>405,927</u>

Continued on next page.

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUND - CONTINUED
JUNE 30, 2008

	BUSINESS-TYPE ACTIVITY ENTERPRISE FUND
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	\$2,670,370
Restricted for debt service	6,806
Unrestricted	<u>208,474</u>
<u>Total net assets</u>	<u>2,885,650</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2008

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>OPERATING REVENUES</u>	
Charges for services	
Water services	\$87,022
Sewer services	28,988
Miscellaneous income	
Water and sewer connection fees	9,550
State safe drinking water fee	1,366
Other income	49
<u>Total operating revenues</u>	<u>126,975</u>
<u>OPERATING EXPENSES</u>	
Personal service	65,714
Supplies	1,768
Other expenses	179,147
Depreciation	86,378
<u>Total operating expenses</u>	<u>333,007</u>
<u>OPERATING LOSS</u>	<u>(206,032)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>	
Interest income	5,499
State grant proceeds	40,000
LCDBG disaster recovery grant proceeds	501,822
LCDBG grant proceeds	163,204
Interest expense	(4,180)
<u>Total nonoperating revenues</u>	<u>706,345</u>
<u>INCOME BEFORE OPERATING TRANSFERS</u>	<u>500,313</u>
<u>OPERATING TRANSFERS IN</u>	
Operating transfers in	471,468
<u>Total operating transfers in</u>	<u>471,468</u>
<u>NET INCOME</u>	971,781
<u>NET ASSETS, beginning of year</u>	<u>1,913,869</u>
<u>NET ASSETS, end of year</u>	<u>2,885,650</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2008

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received from customers	\$121,580
Cash paid to suppliers	(179,785)
Cash paid to employees	(65,714)
<u>Net cash used in operating activities</u>	<u>(123,919)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Operating transfers in from other funds	471,468
<u>Net cash provided by noncapital financing activities</u>	<u>471,468</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Customers' deposits	1,640
Acquisition of plant and equipment	(984,986)
Sale of bonds	250,000
Cash received from grants	586,434
Bond issue cost	(3,773)
<u>Net cash used by capital and related financing activities</u>	<u>(150,685)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest collected on interest-bearing deposits	5,485
Acquisition of investments	(455)
<u>Net cash provided by investing activities</u>	<u>5,030</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	<u>201,894</u>
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	<u>20,002</u>
<u>CASH AND CASH EQUIVALENTS, end of year</u>	<u>221,896</u>
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	
Loss from operations	\$ (206,032)
Adjustments to reconcile net loss to net cash provided (used) by operating activities	
Depreciation	86,252
Amortization of bond issue cost	126
(Increase) decrease in accounts receivable	(5,650)
Increase (decrease) in accounts payable	1,130
Increase (decrease) in sales taxes payable	238
Increase (decrease) in state safe drinking water payable	17
<u>Total adjustments</u>	<u>82,113</u>
<u>Net cash used by operating activities</u>	<u>(123,919)</u>

The accompanying notes are an integral part of the basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Maurice, Louisiana was incorporated on December 27, 1911 and operates under a mayor-council form of government.

The accompanying financial statements of the Village of Maurice, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements (GWFS) and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For Enterprise funds, GASB Statements Nos. 20 and 34 provide the Village the option of electing to apply FASB pronouncements issued after November 30, 1989. The Village has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in the subsequent subsection of this note.

The following is a summary of certain significant accounting policies and practices of the Village of Maurice, Louisiana.

A. FINANCIAL REPORTING ENTITY

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Village of Maurice for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Village to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Village.
2. Organizations for which the Village does not appoint a voting majority but are fiscally dependent on the Village.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The Village of Maurice is a primary government and the accompanying basic financial statements present information only on the funds maintained by the Village and do not present information on any other governmental unit.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION

Government-wide Financial Statements (GWFS). The Statement of Net Assets and the Statement of Activities display information on all of the nonfiduciary activities of the Village of Maurice, the primary government, as a whole. They include all funds of the reporting entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Net Assets at the fund financial statement level.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. The accounts of the Village are organized and operated on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds of the Village are classified into two categories - governmental and proprietary. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION - Continued

The Village reports the following major governmental funds:

Governmental Funds

General Fund. The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds. Special Revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

The Village reports the following major proprietary fund:

Enterprise Fund

Utility Fund. The Utility Fund accounts for water and sewer services to residents of the Village of Maurice. All activities necessary to provide such services are accounted for in this fund including, but not limited to, operations, construction, administration, maintenance, financing and related debt service, and billing and collection.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objective of this measurement focus is the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Village's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Village's general revenues.

Allocation of Indirect Expenses

The Village reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities.

D. CASH AND INVESTMENTS

Louisiana statutes authorize the Village to invest in United States Treasury obligations, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and backed by the United States; bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by United States government instrumentalities, which are federally sponsored; and certificates of deposit.

Bank deposits must be secured by federal depository insurance or the pledge of securities owned by the bank. The market value of the pledged securities must at all times equal or exceed 100% of the uninsured amount on deposit with the bank.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. CASH AND INVESTMENTS - Continued

At year-end, the carrying amount of the Village's cash and investments was \$1,566,756. The bank balance of cash was \$774,737 and of investments was \$783,653. Investments are stated at cost or amortized cost, which approximates market. Cash and certificates of deposit are secured through the pledge of bank-owned securities or federal depository insurance. At June 30, 2008, approximately \$221,774 of the bank balance is covered by FDIC insurance and \$1,336,616 is covered by securities held by the pledging financial institution in the Village of Maurice's name. This collateral is considered under generally accepted governmental accounting principles to be a Category 2 credit risk. Pledged securities in Category 2 includes securities held by the pledging financial institution's trust department or agent in the entity's name.

Cash and Cash Equivalents. For purposes of the Statement of Cash Flows, the Village considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

E. INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

F. INVENTORY

The Village practices the policy of recording materials and supplies as expenditures or expenses when acquired. The Village does not record any of these items as inventory because the amount of the items in stock is insignificant.

G. CAPITAL ASSETS

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Prior to GASB No. 34, governments were not required to report general infrastructure assets. The Village of Maurice will capitalize infrastructure expenditures as incurred.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. CAPITAL ASSETS - Continued

Buildings and improvements	10 - 40 years
Furniture and equipment	3 - 25 years
Vehicles	5 - 20 years
Water and sewer system	7 - 40 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

It is the policy of the Village to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities acquisition and construction expenditures of the governmental fund upon acquisition.

H. BAD DEBTS

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts by direct write-off at the time information becomes available which would indicate the uncollectibility of the particular receivable. The receivable for ad valorem taxes at June 30, 2008 was adjusted for an estimated amount deemed uncollectible.

I. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

1. Prior to the beginning of the fiscal year the Mayor submits to the Village Council an operating and capital budget for the succeeding year.
2. A public meeting is scheduled by the Village Council after allowing for at least 10 days notice to the public at the time the budget is initially submitted to the Town Council.
3. The budget must be finally adopted by the Council no later than the last day of the preceding fiscal year.
4. The Mayor and Village Council may authorize transfers of budgetary amounts within departments and revisions requiring alteration of levels of expenditures or transfers between departments.
5. Operating appropriations, to the extent not expended or encumbered, lapse at year-end. Capital appropriations continue in force until the project is completed or deemed abandoned.
6. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The budgeted amounts shown in these financial statements as of June 30, 2008, were properly amended during a public meeting held on June 18, 2008.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. ENCUMBRANCES

The Village does not employ the encumbrance system of accounting.

K. COMPENSATED ABSENCES

Employees of the Village of Maurice earn vacation and sick leave on a calendar year basis. Accrued unused sick leave, earned by an employee can be carried forward to succeeding calendar years, not to exceed 90 days. Unused vacation cannot be carried forward to the next calendar year. Upon termination, unused vacation and sick leave is forfeited. Therefore, there is no provision for compensated absences at year-end.

L. RESTRICTED ASSETS

Restricted assets include cash and interest-bearing deposits of the proprietary fund that are legally restricted as to their use. The restricted assets include utility meter deposits from customers and the revenue bond sinking fund for debt service.

M. LONG-TERM DEBT

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

N. REVENUES, EXPENDITURES, AND EXPENSES

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenues and expenses not related to capital and related financing, noncapital financing or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
 Proprietary Fund - By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. INTERFUND TRANSFERS

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

P. EQUITY CLASSIFICATIONS

In the government-wide statements, equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Q. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

R. COMPARATIVE DATA

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the individual fund financial statements. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (2) - RECEIVABLES

Receivables at June 30, 2008 consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Accounts		\$15,278	\$15,278
From other governments	\$2,010		2,010
Taxes	89,743		89,743
Other	210		210
Interest	3,009	365	3,374
Grant - LCDBG disaster recovery		98,593	98,593
Grant - LGAP		20,000	20,000
<u>Total</u>	<u>94,972</u>	<u>134,236</u>	<u>229,208</u>

NOTE (3) - RETIREMENT COMMITMENTS

Village employees are eligible to be members of one of the following retirement systems: Municipal Employees' Retirement System of Louisiana or Municipal Police Employees' Retirement System. In addition to employee payroll deductions, Village funds are remitted to the retirement systems and are recorded as expenditures. These systems are cost-sharing, multiple-employer public employee retirement systems (PERS), administered and controlled by a separate board of trustees. Contributions of participating agencies are pooled within the systems to fund accrued benefits, with contribution rates approved by the Louisiana Legislature.

Summary of Benefits

Municipal Employees' Retirement System

Plan Description: Substantially all full-time employees of the Village are members of the Municipal Employees' Retirement System of Louisiana, Plan B. The retirement system is a cost-sharing, multiple-employer, statewide retirement system which is administered and controlled by a separate board of trustees. It provides retirement, disability, and survivor benefits to participating, eligible employees. Contributions of participating agencies are pooled within the system to fund accrued benefits, with contribution rates approved by state statute. The Municipal Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

Funding Policy: Plan B members of the Municipal Employees' Retirement System are required by state statute to contribute 5% of their annual covered salary and the Village (as the employer) is required to contribute at an actuarially determined rate. The current employer rate is 9.75% of annual covered payroll. The contribution requirements of plan members and the employer are established by, and may be amended by, state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The employer contribution is additionally funded by the State of Louisiana through the annual legislative appropriation. The Village of Maurice's employer contributions to Municipal Employees' Retirement System for the years ended June 30, 2008, 2007, 2006, were \$7,260, \$10,231, \$10,039, respectively, and were equal to the required contribution for each year.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (3) - RETIREMENT COMMITMENTS (CONTINUED)

Municipal Police Employees' Retirement System

Plan Description: Two full-time employees are currently members of the Municipal Police Employees' Retirement System of Louisiana. The retirement system is a cost-sharing, multiple-employer plan which was created for full-time municipal police officers in Louisiana. The system is administered by a Board of Trustees and includes a representative from the Retirement Committee of the House of Representatives and the Chairman of the Senate Finance Committee or their designees to serve as voting ex-officio members of the Board.

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he does not have to pay social security and providing he meets the statutory criteria.

Any member is eligible for normal retirement, if he has 25 years of creditable service at any age; has 20 years of creditable service and is age 50; or has 12 years creditable service and is age 55. The individual also must be a member of the system for one year.

Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary. The Municipal Police Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Municipal Employees' Retirement System, P. O. Box 6614, Baton Rouge, Louisiana, 70896-6614 or by calling (225) 925-4878.

Funding Policy: Contributions for all members are established by state statute at 7.50% of earnable compensation. The contributions are deducted from the member's salary and remitted by the participating municipality. Contributions for all employers are established by state statute at 15.50% of the employee's earnable compensation excluding overtime but including state supplemental pay. In addition, according to state statute, the system receives the difference in the actuarially required employer contribution and the estimated actual employer contributions in insurance premium tax. This tax is appropriated by the legislature each year based on an actuarial study. The Village of Maurice's employer contributions to the Municipal Police Employees' Retirement System for the years ended 2008, 2007 and 2006 were \$13,601, \$13,897, \$18,044, respectively, and were equal to the required contribution for each year.

NOTE (4) - AD VALOREM TAXES

Each taxing district in the parish sets its own millage based on election results and various guidelines. The tax roll is then prepared by the Parish Assessor, who submits the information to the Village. The Village then bills and collects its own property taxes. The ad valorem tax is due on or before December 31 and becomes delinquent on January 1. The Village levied 3.05 mills general alimony tax for the year ended June 30, 2008 on property with assessed valuation totaling \$5,533,240. Total tax levied was \$16,877. Ad valorem tax receivable at June 30, 2008 was \$111.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (5) - CAPITAL ASSETS

Capital assets and depreciation, as of and for the year ended June 30, 2008, for the Village of Maurice are as follows:

	<u>Balances</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>June 30, 2008</u>
Governmental activities				
Land	\$1,200			\$1,200
Buildings and improvements	56,985	\$29,080		86,065
Equipment	96,853	14,793		111,646
Furniture and fixtures	55,702	24,654		80,356
Vehicles	310,992	52,424	\$28,548	334,868
Other structures and improvements	279,842	19,692	_____	299,534
<u>Totals at historical</u> <u>cost</u>	<u>801,574</u>	<u>140,643</u>	<u>28,548</u>	<u>913,669</u>
Less accumulated depreciation				
Buildings and improvements	22,669	1,672		24,341
Equipment	66,130	7,814		73,944
Furniture and fixtures	31,683	8,562		40,245
Vehicles	190,071	21,194	28,548	182,717
Other structures and improvements	15,443	1,025	_____	16,468
<u>Total accumulated</u> <u>depreciation</u>	<u>325,996</u>	<u>40,267</u>	<u>28,548</u>	<u>337,715</u>
Governmental activities Capital assets, net	<u>475,578</u>	<u>100,376</u>	<u>-0-</u>	<u>575,954</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$14,456
Public safety	<u>25,811</u>
<u>Total</u>	<u>40,267</u>

VILLAGE OF MAURICE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (5) - CAPITAL ASSETS (CONTINUED)

	Balances July 1, 2007	Additions	Disposals	Balances June 30, 2008
Business-type activities				
Land	\$102,743	\$1,500		\$104,243
Sewer system	1,786,389	26,961		1,813,350
Water system	1,309,093	13,882		1,322,975
Vehicles	37,718			37,718
Machinery and equipment	108,831			108,831
Buildings	78,667			78,667
Construction in progress	38,137	1,069,069		1,107,206
<u>Total at historical</u>				
<u>cost</u>	<u>3,461,578</u>	<u>1,111,412</u>	<u>-0-</u>	<u>4,572,990</u>
Less accumulated depreciation				
Sewer system	861,444	32,508		893,952
Water system	572,303	43,604		615,907
Vehicles	37,720			37,720
Machinery and equipment	82,631	7,915		90,546
Buildings	12,270	2,225		14,495
<u>Total accumulated</u>				
<u>depreciation</u>	<u>1,566,368</u>	<u>86,252</u>	<u>-0-</u>	<u>1,652,620</u>
Business-type, capital assets, net	<u>1,895,210</u>	<u>1,025,160</u>	<u>-0-</u>	<u>2,920,370</u>

NOTE (6) - SALES TAXES

Proceeds of the 1975 1% sales and use tax are dedicated to constructing, acquiring, extending, improving, operating and maintaining a new sanitary sewer and water system for the Village of Maurice, and purchasing and acquiring the necessary land, equipment and furnishings; therefore, title to which shall be in the public, said tax to be subject to funding into bonds by the Village and/or used to pay principal and interest on any bonds or funded indebtedness of the Village incurred for the sewer and water systems to the extent and in the manner permitted by the laws of Louisiana.

Proceeds of the 1989 1/2% sales tax are dedicated to fund law enforcement, including salaries, equipment and other necessary operating expenses.

NOTE (7) - LEASED FIRE TRUCK

On December 16, 1995, the Village of Maurice entered into an agreement to lease to the Maurice Volunteer Fire Department a 1995 fire truck pumper freightliner Model FL80 which was purchased at a cost of \$196,752. The lease is for a term of 10 years at \$1.00 per year ending on the 16th day of December, 2005 at midnight. The lease was renewed in December, 2005 for a term of 10 years at \$1.00 per year ending on the 16th day of December, 2015. The Maurice Volunteer Fire Department paid \$10.00 for the 10 year lease in the first year.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE (8) - STATE OF LOUISIANA GRANT

During the year ended June 30, 2007, the Village of Maurice received a grant from the State of Louisiana in the amount of \$10,000. The grant is for the purchase of culverts to improve drainage within the corporate limits of the Village. The grant proceeds were expended during the year-ended June 30, 2008.

NOTE (9) - SEWER LINE EXTENSION

During the year ended June 30, 2007, the Village of Maurice was awarded a Louisiana Community Development Block Grant in the amount of \$177,900 for a sewer line extension. The total cost of the project is estimated to cost \$564,751 with the Village's portion being \$366,851.

During the year-ended June 30, 2008, the Village of Maurice was awarded a Louisiana Government Assistance Grant in the amount of \$20,000 for the sewer line extension.

	<u>Funded By</u>			
	<u>LCDBG</u>	<u>LGAP</u>	<u>Utility Fund</u>	<u>Total</u>
Sewer line extension				
Fiscal year-ended June 30, 2007	\$9,875		\$28,262	\$38,137
Fiscal year-ended June 30, 2008	<u>163,204</u>	<u>\$20,000</u>	<u>338,589</u>	<u>521,793</u>
	<u>173,079</u>	<u>20,000</u>	<u>366,851</u>	<u>559,930</u>

NOTE (10) - INTERFUND TRANSFERS

Transfers consisted of the following at June 30, 2008:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds		
Governmental Funds		
General	\$379,473	
1975 Sales Tax		\$471,468
1989 Sales Tax		225,044
Mayor's Court		154,429
Proprietary Fund		
Utility Fund	<u>471,468</u>	
	<u>850,941</u>	<u>850,941</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute requires to expend them and to (b) use unrestricted revenues collected in the utility fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF MAURICE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2008

NOTE (11) - WATER TREATMENT PLANT UPGRADE

During the year-ended June 30, 2008, the Village of Maurice was awarded a Louisiana Community Development Block Grant in the amount of \$572,000 for water treatment plant improvements. The total cost of the project is estimated to be \$944,821 with the Village's portion being \$372,821.

	<u>Funded By</u>		
	<u>LCDBG</u>	<u>Utility Fund</u>	<u>Total</u>
Water treatment plant improvements fiscal year-ended June 30, 2008	\$501,822	\$20,320	\$522,142
	<u>501,822</u>	<u>20,320</u>	<u>522,142</u>

NOTE (12) - LONG-TERM OBLIGATIONS

On January 24, 2008, the Village issued \$250,000 of Certificates of Indebtedness Series 2008, of which \$213,000 bears interest at the rate of 4.50 percent and \$37,000 bears interest at the rate of -0- percent. The bond has a final maturity of January 1, 2033.

A summary of changes in long-term debt is as follows:

<u>Description of Debt</u>	<u>Balance 7/1/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/08</u>
Certificate of Indebtedness Series 2008 at 4.5%		\$213,000		\$213,000
Certificate of Indebtedness Series 2008 at 0%		37,000		37,000
	<u>-0-</u>	<u>250,000</u>	<u>-0-</u>	<u>250,000</u>

Maturities of long-term debt are scheduled as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$13,000	\$9,450	\$22,450
2010	13,000	9,180	22,180
2011	13,000	8,910	21,910
2012	14,000	8,640	22,640
2013	15,000	8,346	23,346
2014-2018	82,000	32,040	114,040
2019-2023	100,000	11,700	111,700
	<u>250,000</u>	<u>88,266</u>	<u>338,266</u>

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budget</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$76,500	\$75,300	\$78,810	\$3,510
Licenses and permits	46,000	57,000	88,320	31,320
Intergovernmental	6,500	52,600	53,861	1,261
Investment income	5,000	3,000	8,050	5,050
Miscellaneous	5,160	8,025	5,951	(2,074)
<u>Total revenues</u>	<u>139,160</u>	<u>195,925</u>	<u>234,992</u>	<u>39,067</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	209,942	240,850	235,517	5,333
Public safety	225,300	220,400	215,316	5,084
Capital outlay	17,800	144,834	140,643	4,191
<u>Total expenditures</u>	<u>453,042</u>	<u>606,084</u>	<u>591,476</u>	<u>14,608</u>
<u>EXCESS OF REVENUES UNDER EXPENDITURES</u>	<u>(313,882)</u>	<u>(410,159)</u>	<u>(356,484)</u>	<u>53,675</u>
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in				
from Mayor's Court	80,000	127,000	154,429	27,429
Operating transfers in				
from 1989 Sales Tax Fund	132,800	225,000	225,044	44
Sale of assets			2,225	2,225
<u>Total other financing sources</u>	<u>212,800</u>	<u>352,000</u>	<u>381,698</u>	<u>29,698</u>
<u>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	<u>(101,082)</u>	<u>(58,159)</u>	<u>25,214</u>	<u>83,373</u>
<u>FUND BALANCE, beginning of year</u>	<u>194,980</u>	<u>250,327</u>	<u>250,327</u>	
<u>FUND BALANCE, end of year</u>	<u>93,898</u>	<u>192,168</u>	<u>275,541</u>	<u>83,373</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
1975 SALES TAX FUND
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budget</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	\$230,000	\$330,000	\$322,401	\$ (7,599)
Interest income	14,000	13,000	25,626	12,626
<u>Total revenues</u>	<u>244,000</u>	<u>343,000</u>	<u>348,027</u>	<u>5,027</u>
<u>EXPENDITURES</u>				
<u>Current operating</u>				
General and administrative	11,050	11,000	9,120	1,880
<u>Total expenditures</u>	<u>11,050</u>	<u>11,000</u>	<u>9,120</u>	<u>1,880</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>232,950</u>	<u>332,000</u>	<u>338,907</u>	<u>6,907</u>
<u>OTHER FINANCING USES</u>				
<u>Operating transfers out</u>				
to Utility Fund	(387,600)	(435,000)	(471,468)	(36,468)
<u>Total other financing</u>				
<u>uses</u>	<u>(387,600)</u>	<u>(435,000)</u>	<u>(471,468)</u>	<u>(36,468)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(154,650)</u>	<u>(103,000)</u>	<u>(132,561)</u>	<u>(29,561)</u>
<u>FUND BALANCE, beginning of year</u>	<u>1,125,139</u>	<u>1,161,275</u>	<u>1,161,275</u>	
<u>FUND BALANCE, end of year</u>	<u>970,489</u>	<u>1,058,275</u>	<u>1,028,714</u>	<u>(29,561)</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
1989 SALES TAX FUND
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budget</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	\$116,400	\$165,700	\$161,200	\$ (4,500)
Interest			750	750
<u>Total revenues</u>	<u>116,400</u>	<u>165,700</u>	<u>161,950</u>	<u>(3,750)</u>
<u>EXPENDITURES</u>				
<u>Total expenditures</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>116,400</u>	<u>165,700</u>	<u>161,950</u>	<u>(3,750)</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(132,800)	(225,000)	(225,044)	(44)
<u>Total other financing</u>				
<u>uses</u>	<u>(132,800)</u>	<u>(225,000)</u>	<u>(225,044)</u>	<u>(44)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(16,400)</u>	<u>(59,300)</u>	<u>(63,094)</u>	<u>(3,794)</u>
<u>FUND BALANCE, beginning of year</u>	<u>147,458</u>	<u>156,867</u>	<u>156,867</u>	
<u>FUND BALANCE, end of year</u>	<u>131,058</u>	<u>97,567</u>	<u>93,773</u>	<u>(3,794)</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
MAYOR'S COURT FUND
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines	\$112,000	\$86,400	\$96,625	\$10,225
Interest income	900	800	903	103
Miscellaneous income	1,950	1,400	1,736	336
<u>Total revenues</u>	<u>114,850</u>	<u>88,600</u>	<u>99,264</u>	<u>10,664</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	31,285	29,672	27,670	2,002
<u>Total expenditures</u>	<u>31,285</u>	<u>29,672</u>	<u>27,670</u>	<u>2,002</u>
<u>EXCESS OF REVENUES OVER</u> <u>EXPENDITURES</u>	<u>83,565</u>	<u>58,928</u>	<u>71,594</u>	<u>12,666</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(80,000)	(127,000)	(154,429)	(27,429)
<u>Total other financing</u> <u>uses</u>	<u>(80,000)</u>	<u>(127,000)</u>	<u>(154,429)</u>	<u>(27,429)</u>
<u>EXCESS OF REVENUES AND OTHER</u> <u>SOURCES OVER (UNDER) EXPENDITURES</u> <u>AND OTHER USES</u>	<u>3,565</u>	<u>(68,072)</u>	<u>(82,835)</u>	<u>(14,763)</u>
<u>FUND BALANCE, beginning of year</u>	<u>83,787</u>	<u>94,761</u>	<u>94,761</u>	
<u>FUND BALANCE, end of year</u>	<u>87,352</u>	<u>26,689</u>	<u>11,926</u>	<u>(14,763)</u>

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund has a greater number and variety of revenue sources than any other fund, and its resources normally finance a wider range of activities. The resources of the General Fund are ordinarily largely expended and replenished on an annual basis.

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash	\$37,645	\$18,168
Investments	232,297	224,242
Receivables, net of allowance for uncollectibles		
From other governments	2,010	3,569
Taxes	16,232	11,117
Other	210	
Interest receivable	<u>1,088</u>	<u>1,341</u>
<u>Total assets</u>	<u>289,482</u>	<u>258,437</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts payable	\$12,254	\$6,404
Retirement payable	<u>1,687</u>	<u>1,706</u>
<u>Total liabilities</u>	<u>13,941</u>	<u>8,110</u>
<u>FUND BALANCE</u>		
Reserved for grant		10,000
Unreserved, undesignated	<u>275,541</u>	<u>240,327</u>
<u>Total fund balance</u>	<u>275,541</u>	<u>250,327</u>
<u>Total liabilities and fund balance</u>	<u>289,482</u>	<u>258,437</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008		Variance	2007
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>REVENUES</u>				
Taxes	\$75,300	\$78,810	\$3,510	\$76,486
Licenses and permits	57,000	88,320	31,320	74,203
Intergovernmental	52,600	53,861	1,261	16,291
Investment income	3,000	8,050	5,050	7,739
Miscellaneous	8,025	5,951	(2,074)	6,269
<u>Total revenues</u>	<u>195,925</u>	<u>234,992</u>	<u>39,067</u>	<u>180,988</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	240,850	235,517	5,333	212,370
Public safety	220,400	215,316	5,084	202,508
Capital outlay	144,834	140,643	4,191	35,780
<u>Total expenditures</u>	<u>606,084</u>	<u>591,476</u>	<u>14,608</u>	<u>450,658</u>
<u>EXCESS OF REVENUES UNDER</u>				
<u>EXPENDITURES</u>	<u>(410,159)</u>	<u>(356,484)</u>	<u>53,675</u>	<u>(269,670)</u>
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in				
from Mayor's Court	127,000	154,429	27,429	80,193
Operating transfers in				
from 1989 Sales Tax Fund	225,000	225,044	44	152,909
Sale of assets	—	2,225	2,225	—
<u>Total other financing</u>	<u>352,000</u>	<u>381,698</u>	<u>29,698</u>	<u>233,102</u>
<u>sources</u>				
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER)</u>				
<u>EXPENDITURES AND OTHER USES</u>	<u>(58,159)</u>	<u>25,214</u>	<u>83,373</u>	<u>(36,568)</u>
<u>FUND BALANCE, beginning of year</u>	<u>250,327</u>	<u>250,327</u>	—	<u>286,895</u>
<u>FUND BALANCE, end of year</u>	<u>192,168</u>	<u>275,541</u>	<u>83,373</u>	<u>250,327</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008		Variance	2007
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>TAXES</u>				
Property tax	\$16,500	\$16,812	\$312	\$19,294
Franchise - electric	46,500	49,559	3,059	43,209
Franchise - cable television	5,800	5,929	129	5,185
Franchise - gas	6,500	6,510	10	8,798
<u>Total taxes</u>	<u>75,300</u>	<u>78,810</u>	<u>3,510</u>	<u>76,486</u>
<u>LICENSES AND PERMITS</u>				
Occupational licenses	48,200	77,540	29,340	63,887
Building permits	8,800	10,780	1,980	10,316
<u>Total licenses and permits</u>	<u>57,000</u>	<u>88,320</u>	<u>31,320</u>	<u>74,203</u>
<u>INTERGOVERNMENTAL</u>				
State beer tax	6,200	6,421	221	6,291
State tobacco tax	1,200	1,221	21	
State grants	45,200	46,219	1,019	10,000
<u>Total intergovernmental</u>	<u>52,600</u>	<u>53,861</u>	<u>1,261</u>	<u>16,291</u>
<u>INVESTMENT INCOME</u>				
Interest income	3,000	8,050	5,050	7,739
<u>MISCELLANEOUS</u>				
Accident reports	600	590	(10)	531
Maintenance service fees	3,850	4,020	170	3,661
Other	3,575	1,341	(2,234)	2,077
<u>Total miscellaneous</u>	<u>8,025</u>	<u>5,951</u>	<u>(2,074)</u>	<u>6,269</u>
<u>Total revenues</u>	<u>195,925</u>	<u>234,992</u>	<u>39,067</u>	<u>180,988</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>		<u>Variance</u>	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>GENERAL AND ADMINISTRATIVE</u>				
<u>Personal services</u>				
Salaries	\$94,500	\$93,707	\$793	\$87,714
Payroll taxes	7,250	7,322	(72)	6,331
Retirement	3,000	2,380	620	5,424
<u>Supplies</u>				
Office supplies and postage	7,200	8,273	(1,073)	5,703
Uniform rental	4,000	3,327	673	3,039
Maintenance supplies	2,600	2,597	3	3,765
<u>Other</u>				
Insurance	25,000	28,989	(3,989)	18,562
Utilities	28,000	25,920	2,080	25,285
Automobile expense	4,500	4,667	(167)	2,486
Telephone	5,000	4,100	900	3,851
Professional expense	16,000	11,856	4,144	15,562
Repairs and maintenance	18,500	21,164	(2,664)	21,264
Miscellaneous	9,000	7,845	1,155	4,115
Dues and subscriptions	2,500	1,538	962	1,068
Advertising	3,500	3,145	355	2,489
Elections	100		100	77
Travel expense	5,400	4,762	638	3,514
Continued education	4,000	3,229	771	1,425
Trash collection	800	696	104	696
<u>Total general and</u> <u>administrative</u>	<u>240,850</u>	<u>235,517</u>	<u>5,333</u>	<u>212,370</u>

Continued on next page.

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>		<u>Variance</u>	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>PUBLIC SAFETY</u>				
<u>Personal services</u>				
Salaries	\$138,500	\$138,054	\$446	\$126,666
Payroll taxes	12,500	12,455	45	11,586
Retirement	15,000	13,601	1,399	13,884
<u>Other</u>				
Automobile equipment and maintenance	7,500	8,857	(1,357)	3,570
Communications	3,000	2,655	345	2,389
Gas - autos	14,500	13,697	803	15,118
Insurance	19,000	16,601	2,399	15,544
Miscellaneous	100	28	72	1,528
Police supplies	1,000	794	206	2,341
Telephone	8,500	7,898	602	8,537
Dues and subscriptions	300	214	86	80
Professional				125
Repairs and maintenance	500	462	38	1,140
<u>Total public safety</u>	<u>220,400</u>	<u>215,316</u>	<u>5,084</u>	<u>202,508</u>
<u>Capital Outlay</u>	<u>144,834</u>	<u>140,643</u>	<u>4,191</u>	<u>35,780</u>
<u>Total expenditures</u>	<u>606,084</u>	<u>591,476</u>	<u>14,608</u>	<u>450,658</u>

SPECIAL REVENUE FUNDS1975 SALES TAX FUND

To account for proceeds of the 1% sales and use tax levied by the Village. These proceeds are dedicated to the construction and maintenance of the sewer and water system as well as the payment of principal and interest on bonds incurred for the sewer and water system.

1989 SALES TAX FUND

To account for proceeds of the 1/2% sales and use tax levied by the Village. These proceeds are dedicated to public safety-law enforcement.

MAYOR'S COURT FUND

To account for traffic fines and the expense related to their collection before being transferred to the General Fund.

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008 AND 2007

	1975 SALES TAX FUND	1989 SALES TAX FUND	MAYOR'S COURT FUND	TOTALS 2008	2007
<u>ASSETS</u>					
Cash	\$439,645	\$69,269	\$14,648	\$523,562	\$809,254
Investments	539,928			539,928	518,686
Receivables					
Interest receivable	1,921			1,921	2,712
Taxes	49,007	24,504		73,511	85,875
Total assets	<u>1,030,501</u>	<u>93,773</u>	<u>14,648</u>	<u>1,138,922</u>	<u>1,416,527</u>
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$1,787		\$1,695	\$3,482	\$2,547
Due to LA Law Enforcement					
Commission			227	227	277
Bond deposit			800	800	800
Total liabilities	<u>1,787</u>	<u>-0-</u>	<u>2,722</u>	<u>4,509</u>	<u>3,624</u>
<u>FUND BALANCES</u>					
Unreserved, undesignated	1,028,714	\$93,773	11,926	1,134,413	1,412,903
Total fund balances	<u>1,028,714</u>	<u>93,773</u>	<u>11,926</u>	<u>1,134,413</u>	<u>1,412,903</u>
Total liabilities and fund balances	<u>1,030,501</u>	<u>93,773</u>	<u>14,648</u>	<u>1,138,922</u>	<u>1,416,527</u>

VILLAGE OF MAURICE, LOUISIANA

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	1975 SALES TAX FUND	1989 SALES TAX FUND	MAYOR'S COURT FUND	TOTALS 2008	2007
<u>REVENUES</u>					
Taxes					
Sales tax collections	\$322,401	\$161,200		\$483,601	\$383,566
Fines					
Traffic fines			\$72,488	72,488	80,812
Other fines			4,607	4,607	2,446
Court costs			19,530	19,530	25,680
Interest income	25,626	750	903	27,279	27,198
Miscellaneous					
2% commission			1,436	1,436	1,744
DPS reimbursement			300	300	112
Total revenues	<u>348,027</u>	<u>161,950</u>	<u>99,264</u>	<u>609,241</u>	<u>521,558</u>
<u>EXPENDITURES</u>					
Current operating					
General and administrative	9,120		27,670	36,790	30,810
Debt service					193,479
Total expenditures	<u>9,120</u>	<u>-0-</u>	<u>27,670</u>	<u>36,790</u>	<u>224,289</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>338,907</u>	<u>161,950</u>	<u>71,594</u>	<u>572,451</u>	<u>297,269</u>
<u>OTHER FINANCING USES</u>					
Operating transfers out					
to General Fund		(225,044)	(154,429)	(379,473)	(80,193)
to Utility Fund	(471,468)			(471,468)	(406,172)
Total other financing uses	<u>(471,468)</u>	<u>(225,044)</u>	<u>(154,429)</u>	<u>(850,941)</u>	<u>(486,365)</u>
<u>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	<u>(132,561)</u>	<u>(63,094)</u>	<u>(82,835)</u>	<u>(278,490)</u>	<u>(189,096)</u>
<u>FUND BALANCES, beginning of year</u>	<u>1,161,275</u>	<u>156,867</u>	<u>94,761</u>	<u>1,412,903</u>	<u>1,601,999</u>
<u>FUND BALANCES, end of year</u>	<u>1,028,714</u>	<u>93,773</u>	<u>11,926</u>	<u>1,134,413</u>	<u>1,412,903</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - 1975 SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>		<u>Variance</u>	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
Taxes				
Sales tax collection	\$330,000	\$322,401	\$ (7,599)	\$255,711
Interest income	13,000	25,626	12,626	24,898
<u>Total revenues</u>	<u>343,000</u>	<u>348,027</u>	<u>5,027</u>	<u>280,609</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative				
Office supplies	5,500	4,770	730	4,165
Professional services	5,500	4,350	1,150	3,069
Debt service				
Principal payments on				
sales tax credit				128,986
<u>Total expenditures</u>	<u>11,000</u>	<u>9,120</u>	<u>1,880</u>	<u>136,220</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>332,000</u>	<u>338,907</u>	<u>6,907</u>	<u>144,389</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to Utility Fund	(435,000)	(471,468)	(36,468)	(253,263)
<u>Total other financing</u>	<u>(435,000)</u>	<u>(471,468)</u>	<u>(36,468)</u>	<u>(253,263)</u>
<u>uses</u>				
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES UNDER EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(103,000)</u>	<u>(132,561)</u>	<u>(29,561)</u>	<u>(108,874)</u>
<u>FUND BALANCE, beginning of year</u>	<u>1,161,275</u>	<u>1,161,275</u>		<u>1,270,149</u>
<u>FUND BALANCE, end of year</u>	<u>1,058,275</u>	<u>1,028,714</u>	<u>(29,561)</u>	<u>1,161,275</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - 1989 SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>		<u>Variance</u>	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
Taxes				
Sales tax collection	\$165,000	\$161,200	\$ (3,800)	\$127,855
Interest income	700	750	50	1,361
<u>Total revenues</u>	<u>165,700</u>	<u>161,950</u>	<u>(3,750)</u>	<u>129,216</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative				
Miscellaneous				5
Debt service				
Principal payments on				
sales tax credit				64,493
<u>Total expenditures</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>64,498</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>165,700</u>	<u>161,950</u>	<u>(3,750)</u>	<u>64,718</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(225,000)	(225,044)	(44)	(152,909)
<u>Total other financing</u>				
<u>uses</u>	<u>(225,000)</u>	<u>(225,044)</u>	<u>(44)</u>	<u>(152,909)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(59,300)</u>	<u>(63,094)</u>	<u>(3,794)</u>	<u>(88,191)</u>
<u>FUND BALANCE, beginning of year</u>	<u>156,867</u>	<u>156,867</u>		<u>245,058</u>
<u>FUND BALANCE, end of year</u>	<u>97,567</u>	<u>93,773</u>	<u>(3,794)</u>	<u>156,867</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - MAYOR'S COURT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008		Variance	2007
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>REVENUES</u>				
Fines	\$86,400	\$96,625	\$10,225	\$108,938
Interest income	800	903	103	939
Miscellaneous income				
2% commission	1,200	1,436	236	1,744
DPS reimbursement	200	300	100	112
<u>Total revenues</u>	<u>88,600</u>	<u>99,264</u>	<u>10,664</u>	<u>111,733</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative				
LA Law Enforcement Commission	1,550	1,407	143	1,709
Office supplies	800	513	287	237
Salaries	11,672	11,692	(20)	11,157
Crime lab	1,500	1,760	(260)	
Repairs and maintenance	800	440	360	
Professional services	9,500	8,325	1,175	6,827
Retirement	1,050	990	60	990
Payroll taxes	800	798	2	798
Utilities - Municipal building	2,000	1,745	255	1,843
Miscellaneous				10
<u>Total expenditures</u>	<u>29,672</u>	<u>27,670</u>	<u>2,002</u>	<u>23,571</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>58,928</u>	<u>71,594</u>	<u>12,666</u>	<u>88,162</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out to General Fund	(127,000)	(154,429)	(27,429)	(80,193)
<u>Total other financing uses</u>	<u>(127,000)</u>	<u>(154,429)</u>	<u>(27,429)</u>	<u>(80,193)</u>
<u>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	<u>(68,072)</u>	<u>(82,835)</u>	<u>(14,763)</u>	<u>7,969</u>
<u>FUND BALANCE, beginning of year</u>	<u>94,761</u>	<u>94,761</u>		<u>86,792</u>
<u>FUND BALANCE, end of year</u>	<u>26,689</u>	<u>11,926</u>	<u>(14,763)</u>	<u>94,761</u>

RELATED REPORTS

Chizal S. Fontenot, CPA
 James L. Nicholson, Jr., CPA
 G. Kenneth Pavy, II, CPA
 Michael A. Roy, CPA
 Lisa Trouille Manuel, CPA
 Dana D. Quebedeaux, CPA



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 2003
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 2005

REPORT ON INTERNAL CONTROL OVER
 FINANCIAL REPORTING AND ON COMPLIANCE
 AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
 STATEMENTS PERFORMED IN ACCORDANCE WITH
 GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Aldermen
 of the Village of Maurice
 Maurice, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana, as of and for the year ended June 30, 2008, which collectively comprise the Village of Maurice's basic financial statements and have issued our report thereon dated December 11, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Maurice's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Maurice's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village of Maurice's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village of Maurice's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Village of Maurice's financial statements that is more than inconsequential will not be prevented or detected by the Village of Maurice's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Village of Maurice's internal control.

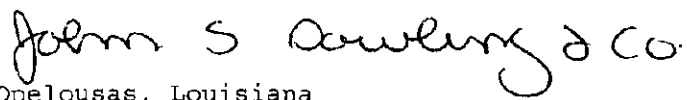
The Honorable Mayor and Aldermen
of the Village of Maurice
Page 2

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Maurice, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Village of Maurice, Louisiana, its Mayor, Board of Aldermen, federal awarding agencies, pass-through entities and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513 this report is distributed by the Legislative Auditor as a public document.


Opelousas, Louisiana
December 11, 2008

Chizal S. Fontenot, CPA
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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
 TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
 COMPLIANCE IN ACCORDANCE
 WITH OMB CIRCULAR A-133

The Honorable Mayor and Aldermen
 of the Village of Maurice
 Maurice, Louisiana

Compliance

We have audited the compliance of the Village of Maurice with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. The Village of Maurice's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village of Maurice's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Nonprofit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village of Maurice's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Village of Maurice's compliance with those requirements.

In our opinion, the Village of Maurice complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control over Compliance

The management of the Village of Maurice is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Village's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for

The Honorable Mayor and Aldermen
of the Village of Maurice
Page 2

the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information of the Village of Maurice, Louisiana, its Mayor, Board of Alderman, federal awarding agencies, pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John S Dowling & Co.

Opelousas, Louisiana
December 11, 2008

SUPPLEMENTARY INFORMATION

VILLAGE OF MAURICE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2008

I. Summary of Audit Results

The following summarizes the auditor's results in accordance with OMB circular A-133:

1. The auditor's report expresses an unqualified opinion on the financial statements of the Village of Maurice as of and for the year ended June 30, 2008.
2. No control deficiencies relating to the audit of the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the Village of Maurice, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
4. No control deficiencies relating to the audit of the major federal award program are reported in the Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Village of Maurice expresses an unqualified opinion on major federal programs.
6. There are no audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The program tested as a major program was the Louisiana Community Development Block Grant passed through the State of Louisiana Division of Administration (CFDA #14.228).
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The Village of Maurice did not qualify as a low-risk auditee.

II. Findings - Financial Statement Audit

None

III. Findings and Questioned Costs - Major Federal Award Programs Audit

None

VILLAGE OF MAURICE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>EXPENDITURES</u>
U.S. Department of Housing and Urban Development Pass-through payments State of Louisiana Division of Administration Community Development Block Grant	14.228	\$ <u>665,026</u>
<u>Total expenditures of federal awards</u>		<u>665,026</u>

See accompanying notes to Schedule of Expenditures of Federal Awards

VILLAGE OF MAURICE
NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
JUNE 30, 2008

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Village of Maurice. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Nonprofit Organizations.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting for the federal assistance. The basis of accounting is described in Note 1 to the financial statements.

NOTE 3 - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal financial assistance revenue is reported in the Village of Maurice's basic financial statements as follows:

LCDBG Grant	<u>\$665,026</u>
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VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2008

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

N/A

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

N/A

OTHER SUPPLEMENTARY SCHEDULES

VILLAGE OF MAURICE, LOUISIANA
ENTERPRISE FUND
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>Utility Fund</u>	
	<u>2008</u>	<u>2007</u>
<u>WATER DEPARTMENT EXPENSES</u>		
<u>Personal Service</u>		
Salaries	\$28,715	\$27,743
Payroll taxes	2,197	2,194
Retirement	1,945	1,908
	<u>32,857</u>	<u>31,845</u>
<u>Other</u>		
System repairs and maintenance	22,066	38,071
Water system insurance		2,191
Electricity	12,232	13,378
Operating expenses	40,280	45,176
Equipment maintenance and repairs	3,028	865
	<u>77,606</u>	<u>99,681</u>
<u> Total water department expenses</u>	<u>110,463</u>	<u>131,526</u>
<u>SEWER DEPARTMENT EXPENSES</u>		
<u>Personal Service</u>		
Salaries	28,715	27,743
Payroll taxes	2,197	2,050
Retirement	1,945	1,908
	<u>32,857</u>	<u>31,701</u>
<u>Other</u>		
Repairs and maintenance	22,269	13,258
Electricity	21,923	18,222
Insurance		3,141
Sewer truck expense	2,647	2,256
Operating expenses	29,552	18,261
	<u>76,391</u>	<u>55,138</u>
<u> Total sewer department expenses</u>	<u>109,248</u>	<u>86,839</u>
<u>GENERAL AND ADMINISTRATIVE</u>		
<u>Supplies</u>		
Office supplies	1,768	1,437
	<u>1,768</u>	<u>1,437</u>
<u>Other</u>		
Dues and subscriptions	2,023	1,340
Telephone	2,237	2,227
Miscellaneous	2,745	980
Professional services	16,178	10,527
Advertising	1,967	
	<u>25,150</u>	<u>15,074</u>
<u>Depreciation</u>	<u>86,378</u>	<u>86,042</u>
	<u>86,378</u>	<u>86,042</u>
<u> Total general and administrative</u>	<u>113,296</u>	<u>102,553</u>
<u> Total expenses</u>	<u>333,007</u>	<u>320,918</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO GOVERNING BODY
FOR THE YEAR ENDED JUNE 30, 2008

<u>NAME</u>	<u>POSITION</u>	<u>COMPENSATION</u>
Robert Ferguson	Mayor	\$10,250
Troy Catalon	Alderman	2,900
Gary Villien	Alderman	2,900
Darin Desormeaux	Alderman	<u>2,900</u>
<u>Total compensation</u>		<u>18,950</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF INVESTMENTS - ALL FUNDS
JUNE 30, 2008

<u>HOLDER</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
<u>GENERAL FUND</u>			
Bank of Abbeville	8/28/08	4.0%	\$75,092
Bank of Abbeville	10/15/08	4.5%	8,386
Gulf Coast Bank	9/20/08	2.6%	148,820
<u>SPECIAL REVENUE FUNDS</u>			
1975 Sales Tax Fund			
Bank of Abbeville	6/25/09	2.5%	247,683
Gulf Coast Bank	9/15/08	2.6%	125,684
Gulf Coast Bank	4/08/09	2.25%	166,560
<u>ENTERPRISE FUND</u>			
Utility Fund			
Bank of Abbeville	10/15/08	2.53%	<u>11,428</u>
<u>TOTAL INVESTMENTS - ALL FUNDS</u>			<u>783,653</u>